

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ANGELO A. ALLECA, SUMMIT
WEALTH MANAGEMENT, INC.,
SUMMIT INVESTMENT FUND, LP,
ASSET DIVERSIFICATION FUND, LP,
and PRIVATE CREDIT
OPPORTUNITIES FUND, LLC

Defendants.

Civil Action No.
1:12-CV-3261-ELR

Receiver's Report Regarding the Current Status of the Case

Pursuant to this Court's Order of October 17, 2023 [Doc. 238], Robert D. Terry, the Receiver appointed by Order of this Court dated September 21, 2012, files this Report to describe the current status of the case, and its plans to close out the Receivership.

On October 17, 2023, this Court entered an Order granting Carrie Mistina's requested relief implementing the Court of Appeal's decision determining that she is the owner of the previously described obligation

from Alexandria and that the Receiver has no claim thereto. The Court likewise granted the Receiver's request to extinguish Mistina's claim against the assets of the Receivership and modify the previously approved Plan of Distribution accordingly. With this Order, there is no further litigation before any court relating to the subject of Receivership, and no other dispute of which the Receiver is aware.

The Receiver is aware of no claims against the Receivership estate other than the claims previously filed which form the basis for the Plan of Distribution, as modified by the Court's October Order, and unfiled legal fees and expenses.

The current balance of the Receiver's bank accounts is \$150,883.02. Other than that cash, the Receiver's final remaining asset is a \$250,000 face value life insurance policy insuring the life of a former key employee of Summit. In an effort to maximize the distributable assets of the Receivership, the Receiver and his counsel have been attempting to locate a purchaser for the beneficiary interest of such policy and, in that regard, have spoken with commercial life settlement brokers as well as the insured and other private parties. The Receiver believes, based upon the current tenor of those ongoing conversations, that a purchase arrangement will likely be forthcoming within ninety days.

The Receiver plans to proceed as follows:

- 1) Concluding his efforts to locate a purchaser for the policy and, if necessary, preparing and entering into an appropriate agreement implementing the purchase and sale agreement;
- 2) Filing a final petition for payment of the Receiver's fees and those of counsel for the Receiver, and for reimbursement of expenses incurred by the Receiver and its counsel;
- 3) Distributing all remaining cash to claimants (except for an amount sufficient to cover the expenses of closing the receivership) in accordance with Section 3.03 of the Plan of Distribution [Doc. 120] previously approved by the Court [Doc. 131].
- 4) Filing the appropriate motions and taking such other necessary steps to close the Receivership.

Respectfully submitted this 16th day of January, 2024.

/s/ Robert D. Terry

Robert D. Terry
Georgia Bar No. 702606
Receiver

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CERTIFICATE OF SERVICE

I certify that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system that will send notice of electronic filing to counsel of record.

This 16th day of January, 2024.

/s/ Pratt Davis

Pratt H. Davis

Georgia Bar. No. 212335

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D. Terry

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